

C A D W A L A D E R

Cadwalader, Wickersham & Taft LLP
One World Financial Center, New York, NY 10281
Tel +1 212 504 6000 Fax +1 212 504 6666
www.cadwalader.com

New York London Charlotte Washington
Houston Beijing Hong Kong Brussels

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BY ECF

The Honorable Andrew L. Carter, Jr.
Thurgood Marshall United States Courthouse
40 Foley Square, Room 435
New York, NY 10007

Re: *In re North Sea Brent Crude Oil Futures Litig.*, No. 13-md-2475-ALC

Dear Judge Carter:

We write on behalf of Morgan Stanley Capital Group Inc., Trafigura Beheer B.V., Trafigura AG, Phibro Trading LLC, Vitol, S.A., Vitol, Inc., Mercuria Energy Trading S.A., Mercuria Energy Trading, Inc., and Hess Energy Trading Company, LLC. The Complaints in these actions allege that BP, Shell and Statoil were subjects of the European Commission (“EC”) investigation. Dkt. 166, No. 13-md-02475 (“Trader Compl.”) at ¶17; Dkt. 96, No. 13-cv-07443 (“Landowner Compl.”) at ¶ 186. Your Honor has now received a letter from counsel for BP, Shell and Statoil informing the Court that an investigation of these entities by the EC was closed in December 2015.¹ Dkt. 386.

To be clear, the Complaints did not allege that Morgan Stanley Capital Group Inc., Trafigura Beheer B.V., Trafigura AG, Phibro Trading LLC, Vitol, S.A., Vitol, Inc., Mercuria Energy Trading S.A., Mercuria Energy Trading, Inc., and Hess Energy Trading Company, LLC were the subjects of the EC or FTC investigations. Notwithstanding this fact, Plaintiffs refer to these investigations in general to support, in part, their allegations against all Defendants for alleged manipulation of physical Brent crude oil and derivatives. Trader Compl. at ¶¶ 13-14, 16, 499-500, 505; Landowner Compl. at ¶¶ 239, 249. The termination of these investigations therefore undercuts the allegations against all Defendants.

¹ A related investigation by the Federal Trade Commission (“FTC”) was closed in October 2014.

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Respectfully Submitted,

/s/ Gregory A. Markel

Gregory A. Markel
CADWALADER, WICKERSHAM
& TAFT LLP
One World Financial Center
New York, New York 10281
Telephone: (212) 504-6112
Facsimile: (212) 504-6666
greg.markel@cwt.com

Anthony M. Mansfield
Brian D. Wallach
700 Sixth Street, N.W.
Washington, DC 20001
Telephone: (202) 862-2321
Facsimile: (202) 862-2400
anthony.mansfield@cwt.com
brian.wallach@cwt.com

Attorneys for Morgan Stanley Capital Group Inc.

By: /s/ Karl S. Stern

Karl S. Stern
QUINN EMANUEL URQUHART
& SULLIVAN LLP
1001 Fannin Street, Suite 1950
Houston, TX 77002
Telephone: (713) 224-440
Facsimile: (713) 224-5153
karlstern@quinnemanuel.com

Attorneys for Phibro Trading LLC

By: /s/ Melvin A. Brosterman

Melvin A. Brosterman
STROOCK & STROOCK & LAVAN
180 Maiden Lane
New York, New York 10038
Telephone: (212) 806-5400
Facsimile: (212) 806-2632
mbrosterman@stroock.com

Attorney for Hess Energy Trading Company, LLC

By: /s/ Stephen M. Hauss

William A. Burck
Stephen M. Hauss
QUINN EMANUEL URQUHART & SULLIVAN
LLP
777 6th Street, N.W., 11th Floor
Washington, D.C. 20001
Telephone: (202) 538-8000
Facsimile: (202) 538-8100
williamburck@quinnemanuel.com
stephenhauss@quinnemanuel.com

*Attorneys for Trafigura AG, Trafigura
Beheer B.V.*

C A D W A L A D E R

By: /s/ Karen Lent
Karen Hoffman Lent
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
Four Times Square
New York, NY 10036
Telephone: (212) 735-3610
Facsimile: (917) 777-3610
Sgoldfein@skadden.com
Karen.lent@skadden.com

Attorneys for Vitol Inc. and Vitol S.A.

By: /s/ John Terzaken
John Terzaken
Elaine Johnston
ALLEN & OVERY LLP
1221 Avenue of the Americas
New York, NY 10020
Telephone: (212) 610-6300
Facsimile: (212) 610-6399

1101 New York Avenue, NW
Washington DC 20005
Telephone: (202) 683-3877
Facsimile: (202) 683-3999
john.terzaken@allenovery.com

*Attorneys for Mercuria Energy Trading S.A. and
Mercuria Energy Trading, Inc.*

cc: All Counsel of Record (via ECF)